

ever kind, with a statement of the securities so pledged and held as collateral for such loans; the amount invested in real estate, giving the cost of the same; the amount of cash on hand and on deposit in bank, or where-soever else, with the name of such banks or places of deposit, and the amount deposited in each, and such other information as the said treasurer may require; such report shall also state all the liabilities of such corporation, the amount due depositors, which shall include any dividend to be credited to them and any other debts or claims against such corporation which are or may be a charge upon its assets. And the said treasurer may require that a like report, either wholly or in part, as to the particulars aforesaid, be made to him at any other time by any such corporation aforesaid within such period as he may designate.¹

It is difficult to see how the failure of officers of a corporation to make the reports required by this section can properly be used against directors, to show negligence, or that they were not informed as to the company's condition. *Thomas v. Penniman*, 105 Md. 476.

This section and secs. 137-145, referred to in construing sec. 146—see notes thereto. *Coulbourn v. Boulton*, 100 Md. 354; *Murphy v. Wheatley*, 100 Md. 362.

As to safe deposit companies, see also sec. 292.

An. Code, 1924, sec. 138. 1912, sec. 107. 1904, sec. 95. 1892, ch. 109, sec. 85B. 1910, ch. 219 (p. 6).

137. It shall be the duty of said treasurer, yearly, either personally or by some competent person or persons, to be appointed by him, to visit and examine every such corporation having an office or place of business in this State required by section 136 to report as aforesaid. The said treasurer and every such examiner shall have power to administer an oath to any person whose testimony may be required in the prosecution of any such examination, and all books and papers which it may be deemed necessary to examine by the treasurer or examiner by him appointed shall be produced. The expenses of every such examination, not to exceed twenty-five dollars, shall be paid by the corporation so examined. Whenever such examination shall be made by the treasurer personally, or by one or more of the regular clerks in his office, no charge shall be made for such examination, but only for necessary travelling and other actual expenses incurred by such examination.²

See notes to secs. 136 and 146.

An. Code, 1924, sec. 139. 1912, sec. 108. 1904, sec. 96. 1892, ch. 109, sec. 85C. 1910, ch. 219 (p. 6).

138. On every such examination, inquiry shall be made as to the condition and resources of the corporation generally, the mode of conducting and managing its affairs, the action of its officers, directors, managers, and those having charge of its business conduct, the investments of its funds, the safety and prudence of its management, the security afforded to those by whom its engagements are held and whether the requirements of its charter and of the law have been complied with in the administration of its affairs.²

See notes to secs. 136 and 146.

¹ This section, so far as it related to trust companies, was repealed by the act of 1910, ch. 219 (p. 6). As to trust companies, see art. 11, sec. 54, *et seq.*

Secs. 136 to 149 both inclusive, in so far as they refer or relate to guaranty, fidelity, surety, casualty, or other insurance companies, or the insurance business, were repealed by the act of 1922, ch. 492—see art. 48A.

² This section, so far as it related to trust companies, was repealed by the act of 1910, ch. 219 (p. 6). As to trust companies, see art. 11, sec. 54, *et seq.*